

For Immediate Release

Nexus Community Credit Union to join with Alterna Savings

TORONTO, ON – (June 16, 2016) – In a move that will greatly benefit their respective members, Alterna Savings and Credit Union Limited (Alterna) and Nexus Community Credit Union Limited (Nexus), have announced their intention to join together as one under the federated operating model.

For both credit unions this brings a greatly expanded geographic presence across Ontario. "Nexus has 9 branch locations across Southwestern and Northwestern Ontario, which beautifully complements the 25 Alterna Savings branches spanning North Bay, the GTA, national capital region, and various other communities in between," said Rob Paterson, President & CEO, Alterna Savings. "This joining together of our two credit unions will be accomplished while maintaining our respective brands, personalities, and local community involvement. We'll once again achieve this through the highly successful federated operating structure we pioneered in Ontario with partner Peterborough Community Savings in 2016."

Nexus represents the merger of Northern Lights Credit Union and Thamesville Community Credit Union in January 2016. "We told our owner members right at the outset of the creation of Nexus that this was simply step one in a multi-step process to grow the credit union to a size that would ensure our stability and sustainability," said Al Birtch, President & CEO of Nexus Community Credit Union. "Ultimately our goal was to build a company that had the size and financial strength to provide our members with access to the services and the technology essential to a modern financial services company. Today's announcement is a major step forward in fulfilling that commitment to our members."

A Letter of Intent has been signed and once due diligence has been completed and the transaction details finalized, members of Nexus will be asked to vote on the proposed partnership merger.

"We are very excited about this partnership," said Paterson. "Alterna will be able to grow our ability to lend to the agricultural and natural resources sectors, given the markets supported by Nexus. This will support business growth and allow local industries increased capacity to thrive and grow. We also have a lot of shared values with Nexus, particularly when it comes to our commitment to putting members' needs firsts in all we do, as well as those of the local community."

"We will be sharing far more information on this tremendous opportunity over the coming weeks, so stay tuned," added Birtch.



About Nexus Community Credit Union

Effective January 1st, 2016 Nexus Community Credit Union was created through a merger of Northern Lights Credit Union and Thamesville Community Credit Union. The credit union has 6 branches in Northwestern Ontario and 3 branches in Southwestern Ontario, 78 employees and \$210 million in assets.

For more information please visit nlcu.on.ca or tccu.ca.

About Alterna Savings

For more than 100 years, Alterna Savings and Credit Union Limited has been charting new directions to help Ontarians achieve their financial dreams and build strong, vibrant communities. The first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares our expertise with more than 100,000 members. Holding over \$4 billion in assets under administration, we offer a full suite of financial services online, by phone, by mobile and through a network of 25 branches across Ontario, including our partner Peterborough Community Savings, a division Alterna Savings and Credit Union Ltd. Our sister company, Alterna Bank, operates across Canada. Alterna Savings members also have access to the 2nd largest surcharge-free ATM network in Canada with THE EXCHANGE® Network. For more information about Alterna Savings please visit www.alterna.ca.

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